Senate Amendment 5028

```
1  1     Amend Senate File 2353 as follows:
1  2  #1.   Page 12, line 26, by striking the words
1  3  <SUSPENSION OR REVOCATION OF LICENSE>, and inserting
1  4  the following:  <SUSPENSION OR REVOCATION OF LICENSE
1  5  DISCIPLINARY ACTION>.
1  6  #2.   Page 12, line 27, by striking the word
1  7  <suspend>, and inserting the following:  <suspend>.
1  8  #3.   Page 12, by striking lines 28 and 29, and
1  9  inserting the following:  <or revoke any license
1 10  issued pursuant to this chapter take disciplinary
1 11  action against a licensee or individual registrant if
1 12  the administrator finds any of the>.
1 13  #4.   Page 13, by inserting after line 8, the
1 14  following:
1 15     <d.   The licensee or individual registrant has
1 16  violated an order of the administrator.
1 17     2.   The administrator may impose one or more of the
1 18  following disciplinary actions against a licensee or
1 19  individual registrant:
1 20     a.   Revoke a license or individual registration.
1 21     b.   Suspend a license or individual registration
1 22  until further order of the administrator or for a
1 23  specified period of time.
1 24     c.   Impose a period of probation under specified
1 25  conditions.
1 26     d.   Impose civil penalties in an amount not to
1 27  exceed five thousand dollars for each violation.
1 28     e.   Issue a citation and warning respecting
1 29  licensee or individual registrant behavior.>
1 30  #5.   Page 13, line 9, by striking the figure <2.>
1 31  and inserting the following:  <2.  3.>.
1 32  #6.   Page 13, line 21, by striking the figure <3.>
1 33  and inserting the following:  <3.  4.>.
1 34  #7.   Page 13, line 27, by striking the figure <4.>
1 35  and inserting the following:  <4.  5.>.
1 36  #8.   Page 13, by inserting after line 31, the
1 37  following:
1 38     <Sec. ___.   Section 535B.9, subsection 1, Code
1 39  2005, as amended by 2005 Iowa Acts, chapter 83,
1 40  section 7, is amended to read as follows:
1 41     1.   An applicant for a license shall file with the
1 42  administrator a bond furnished by a surety company
1 43  authorized to do business in this state.  The bond
1 44  shall be in the amount of twenty-five fifty thousand
1 45  dollars for an applicant seeking to transact business
1 46  solely as a mortgage broker, or fifty thousand dollars
1 47  for an applicant seeking to transact business as a
1 48  mortgage banker.  The bond shall be continuous in
1 49  nature until canceled by the surety with not less than
1 50  thirty days' notice in writing to the mortgage broker
2  1  or mortgage banker and to the administrator indicating
2  2  the surety's intention to cancel the bond on a
2  3  specific date.  The bond shall be for the use of the
2  4  state and any persons who may have causes of action
2  5  against the applicant.  The bond shall be conditioned
2  6  upon the applicant's faithfully conforming to and
2  7  abiding by this chapter and any rules adopted under
2  8  this chapter and shall require that the surety pay to
2  9  the state and to any persons all moneys that become
2 10  due or owing to the state and to the persons from the
2 11  applicant by virtue of this chapter.>
2 12  #9.   Page 14, line 1, by inserting before the word
2 13  <licensee's> the following:  <mortgage banker>.
2 14  #10.   Page 14, line 1, by inserting after the word
2 15  <the> the following:  <mortgage banker>.
2 16  #11.   Page 14, line 2, by striking the word
2 17  <certified>, and inserting the following:  <certified
2 18  audited>.
2 19  #12.   Page 14, line 2, by inserting after the word
2 20  <independent> the following:  <certified public>.
2 21  #13.   Page 17, line 10, by striking the words <five
2 22  business>, and inserting the following:  <five
2 23  business fifteen calendar>.
2 24  #14.   Page 17, line 11, by inserting after the word
```

2 25 <days> the following: <<u>prior to the effective date</u>>.
2 26 <u>#15</u>. Page 17, by striking lines 13 through 26.
2 27 <u>#16</u>. Page 19, line 26, by striking the words and
2 28 figures <subsections 2 and 3>, and inserting the
2 29 following: <subsection 2>.
2 30 <u>#17</u>. Page 19, line 27, by striking the word <are>
2 31 and inserting the following: <is>.
2 32 <u>#18</u>. Page 19, by striking lines 28 through 30.
2 33 <u>#19</u>. Page 19, line 31, by striking the figures <~~2.~~
2 34 <u>3.</u>> and inserting the following: <2.>
2 35 <u>#20</u>. Page 20, by striking lines 18 through 22.
2 36 21.
2 37 <u>#21</u>. Page 20, by striking lines 23 through 26.
2 38 <u>#22</u>. By renumbering as necessary.
2 39
2 40
2 41 _____
2 42 ROGER STEWART
2 43 SF 2353.301 81
2 44 eg/cf/3128

-1-